

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

	May-04				April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																								
<i>Structured Growth</i>																								
Los Angeles Capital	91,772	7.0%	7.1%	1.48%	90,478	6.9%	7.1%	-0.54%	206,899	15.6%	15.0%	-0.34%	199,071	15.3%	15.0%	9.12%	182,372	15.7%	15.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	91,772	7.0%	7.1%	1.48%	90,478	6.9%	7.1%	-0.54%	206,899	15.6%	15.0%	-0.34%	199,071	15.3%	15.0%	9.12%	182,372	15.7%	15.0%	4.99%	15.23%	-1.88%	-21.24%	-6.07%
<i>Russell 1000 Growth</i>				1.86%				-1.16%				0.79%				10.41%				3.92%	16.43%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																								
LSV	91,003	6.9%	7.1%	0.55%	90,467	6.9%	7.1%	-2.38%	204,694	15.4%	15.0%	6.22%	201,077	15.4%	15.0%	15.66%	174,076	15.0%	15.0%	3.75%	25.12%	-2.25%	8.84%	3.73%
<i>Russell 1000 Value</i>				1.02%				-2.44%				3.03%				14.19%				2.06%	18.34%	-1.02%	-0.19%	1.05%
<i>Russell 1000 Enhanced Index</i>																								
LA Capital	189,960	14.5%	14.1%	1.49%	187,107	14.3%	14.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000</i>				1.44%				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																								
Westridge	185,201	14.1%	14.1%	1.38%	182,450	13.9%	14.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				1.37%				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																								
State Street	42,592			1.37%	42,017			-1.57%	82,394			1.68%	901,008			12.16%	803,240			2.64%	16.78%	0.23%	-11.28%	-1.69%
Transition Account	0			N/A	190			N/A	832,618			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
Total Index	42,592	3.2%	10.0%	1.37%	42,206	3.2%	10.0%	-1.57%	915,013	68.9%	70.0%	1.68%	901,008	69.1%	70.0%	12.16%	803,240	69.1%	70.0%	2.64%	16.78%	0.23%	-11.28%	-1.69%
<i>S&P 500</i>				1.37%				-1.57%				1.69%				12.18%				2.64%	16.84%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	600,528	45.7%	47.0%	1.30%	592,709	45.3%	47.0%	-2.22%	1,326,606	99.8%	100.0%	2.91%	1,301,157	99.8%	100.0%	12.20%	1,159,688	99.8%	100.0%	3.15%	17.97%	-0.48%	-9.33%	-1.90%
<i>S&P 500</i>				1.37%				-1.57%				1.69%				12.18%				2.64%	16.84%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																								
<i>Manager-of-Managers</i>																								
SEI	304,156	23.1%	23.0%	N/A	301,104	23.0%	23.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				1.76%				-4.93%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	304,156	23.1%	23.0%	N/A	301,104	23.0%	23.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				1.59%				-5.10%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY																								
<i>Large Cap - Active</i>																								
Capital Guardian	319,681	24.3%	24.0%	N/A	341,380	26.1%	24.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	13.03%	-	0.0%	0.0%	8.14%	N/A	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.57%				-0.53%				N/A				13.15%				6.58%	N/A	N/A	N/A	N/A
<i>Small Cap - Value</i>																								
Lazard	35,204	2.7%	3.0%	N/A	31,236	2.4%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	14.50%	-	0.0%	0.0%	9.92%	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-1.40%				-3.20%				N/A				13.31%				15.95%	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																								
Vanguard	33,722	2.6%	3.0%	N/A	30,433	2.3%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-1.40%				-3.20%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	388,606	29.6%	30.0%	N/A	403,049	30.8%	30.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.57%				-0.53%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																								
Bank of ND	20,629	1.6%	0.0%	0.11%	11,521	0.9%	0.0%	0.09%	2,186	0.2%	0.0%	0.29%	2,426	0.2%	0.0%	0.29%	2,694	0.2%	0.0%	0.30%	1.09%	1.57%	3.26%	4.15%
<i>90 Day T-Bill</i>				0.09%				0.08%				0.24%				0.26%				0.25%	0.92%	1.52%	3.33%	4.08%
TOTAL POST WAR TRUST FUND	1,313,920	100.0%	100.0%	0.42%	1,308,383	100.0%	100.0%	-1.54%	1,328,791	100.0%	100.0%	2.90%	1,303,583	100.0%	100.0%	12.18%	1,162,382	100.0%	100.0%	3.14%	17.73%	-0.46%	-9.28%	-1.88%
<i>POLICY TARGET BENCHMARK</i>				0.84%				-2.07%				1.69%				12.18%				2.64%	15.64%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.